

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the
Liquidation of Bernard L. Madoff Investment
Securities LLC, and Bernard L. Madoff,

Plaintiff,

v.

RAFAEL MAYER, DAVID MAYER,
MONTPELLIER INTERNATIONAL LTD.,
PRINCE ASSETS LTD. (f/k/a PRINCE
ASSETS LDC), KHRONOS GROUP LTD.
(f/k/a MONTPELLIER RESOURCES LTD.),
PRINCE RESOURCES LDC, MONTPELLIER
USA HOLDINGS LLC, PRINCE CAPITAL
PARTNERS LLC, and KHRONOS LIQUID
OPPORTUNITIES FUND LTD.

Defendants.

Adv. Pro. No. 08-01789 (CGM)

SIPA Liquidation

(Substantively Consolidated)

Adv. Pro. No. 20-01316 (CGM)

STIPULATION AND ORDER

Irving H. Picard, as trustee (“Trustee”) for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. § 78aaa-III (“SIPA”), substantively consolidated with the chapter 7 estate of Bernard L. Madoff, and Defendants Prince Resources LDC and Prince Capital Partners LLC (the “Prince

Defendants,” and, together with the Trustee, the “Parties”), by and through their respective undersigned counsel, hereby stipulate and agree as follows:

WHEREAS, the Trustee filed the Complaint in this action on November 11, 2021 (ECF No. 1);

WHEREAS, the parties stipulated to a briefing schedule for motions to dismiss in this adversary proceeding, and the Court adopted the schedule in the Stipulation and Order dated January 22, 2021 (the “January Stipulation and Order”) (ECF No. 5);

WHEREAS, on March 2, 2021, the Prince Defendants filed a motion to dismiss the Trustee’s Complaint in this adversary proceeding (ECF No. 24) (the “Prince Motion”) in accordance with the January Stipulation and Order; and

WHEREAS, on March 4, 2021, the Court set a hearing date on all motions to dismiss in this adversary proceeding, including the Prince Motion, for June 16, 2021 (ECF No. 30);

WHEREAS, on May 4, 2021, the Trustee filed an opposition to the Prince Motion (ECF No. 41) and oppositions to the other motions to dismiss in accordance with the January Stipulation and Order;

WHEREAS, on May 25, 2021, the parties stipulated to an adjournment of the hearing date on the motions to dismiss until July 28, 2021 at 10:00 a.m., and extended the reply date for the Prince Motion and other motions to dismiss until June 15, 2021 and the Court adopted the revised schedule in the Stipulation and Order dated May 25, 2021 (the “May Stipulation and Order”) (ECF No. 48);

WHEREAS, on June 15, 2021, the Prince Defendants filed a reply brief in support of the Prince Motion and the other defendants filed reply briefs in support of their motions to dismiss in accordance with the May Stipulation and Order (ECF No. 51); and

WHEREAS, the Parties have agreed that the decision in *Picard v. Legacy Capital Ltd. (In re Bernard L. Madoff Inv. Sec., LLC)*, 20-1334 (2d Cir.) (the “Legacy Second Circuit Appeal”), currently pending in the Second Circuit, may have a determinative effect on the outcome of the Prince Motion as there is a common issue raised in both the Legacy Second Circuit Appeal and the Prince Motion;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned counsel that:

1. The Prince Motion is hereby withdrawn without prejudice;
2. The deadline for the Prince Defendants to respond to the Complaint in this action is adjourned until 60 days following (A) the date on which the Second Circuit’s decision in the Legacy Second Circuit Appeal is filed; or (B) if a timely motion for rehearing, reconsideration, or petition for certiorari has been filed, the date on which the Legacy Second Circuit Appeal is fully and finally resolved and exhausted; ; and
3. All party discovery between the Trustee and the Prince Defendants (but not discovery concerning any other parties) is stayed pending the Prince Defendants’ answer to the Complaint.

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Dated: July 21, 2021
New York, New York

Dated: July 21, 2021
New York, New York

/s/ Oren J. Warshavsky

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*Attorneys for Irving H. Picard, Trustee
for the Substantively Consolidated SIPA
Liquidation of Bernard L. Madoff Investment
Securities LLC and the chapter 7 estate of
Bernard L. Madoff*

SO ORDERED.

/s/ Daniel H. Tabak

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*Attorneys for Prince Capital Partners LLC and
Prince Resources LDC*

**Dated: July 27, 2021
Poughkeepsie, New York**



/s/ Cecelia G. Morris

**Hon. Cecelia G. Morris
Chief U.S. Bankruptcy Judge**